Amendments to Senate Bill No. 220
1st Reading Copy

Prepared by Department of Revenue

For the Senate Taxation Committee

Prepared by Lee Heiman
February 22, 2007 (6:28pm)

1. Page 12, line 6.
Strike: "14"
Insert: "13"

2. Page 12, line 9.
Strike: "14"
Insert: "13"

3. Page 15, line 13.
Strike: "14"
Insert: "13"

4. Page 15, line 15 through line 22.
Strike: section 14 in its entirety
Renumber: subsequent sections

5. Page 15, line 24.
Strike: "15"
Insert: "14"
Strike: "17"
Insert: "16"

6. Page 15, line 27.
Strike: "15"
Insert: "14"
Strike: "17"
Insert: "16"

7. Page 16, line 6.
Strike: "17(6)"
Insert: "16(6)"

8. Page 16, line 9.
Strike: "15"
Insert: "14"
Strike: "17"
Insert: "16"

9. Page 16, line 17.
Strike: "15"

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Insert: "14"
Strike: "17"
Insert: "16"

10. Page 16, line 30.
Strike: "14"
Insert: "13"

11. Page 17, line 9.
Strike: "14"
Insert: "13"

12. Page 17, line 16.
Strike: "[section 16] or"

13. Page 18, line 10.
Strike: "16"
Insert: "15"

14. Page 18, line 19.
Strike: "15"
Insert: "14"
Strike: "17"
Insert: "16"

15. Page 18, line 22.
Strike: "15"
Insert: "14"
Strike: "17"
Insert: "16"

16. Page 18, line 24.
Strike: "18"
Insert: "17"
Strike: "23"
Insert: "22"

17. Page 18, line 27.
Strike: "18"
Insert: "17"
Strike: "23"
Insert: "22"

18. Page 19, line 13.
Strike: "21"
Insert: "20"

19. Page 19, line 20.
Strike: "20"
Insert: "19"

20. Page 20, line 13.
Strike: "20"
Insert: "19"

21. Page 20, line 14.
Strike: "21"
Insert: "20"

22. Page 20, line 22.
Strike: "20"
Insert: "19"

23. Page 20, line 29.
Strike: "18"
Insert: "17"
Strike: "23"
Insert: "22"

24. Page 22, line 25.
Strike: "14"
Insert: "13"

25. Page 22, line 26.
Strike: "14"
Insert: "13"

26. Page 22, line 27.
Strike: "18"
Insert: "17"
Strike: "23"
Insert: "22"

27. Page 22, line 28.
Strike: "18"
Insert: "17"
Strike: "23"
Insert: "22"

28. Page 23, line 20.
Strike: "18"
Insert: "17"
Strike: "23"
Insert: "22"

- END -

Explanation - Purpose of this amendment is to strike the extended statute of limitations for assessments associated with not filing required compilation of state tax return data.

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February 22, 2007 (6:22pm)

1. Page 22, line 17.
Strike: "Except as provided in subsection (5)(b), the"
Insert: "The"

2. Page 22, line 18.
Strike: ", directly or indirectly,"

3. Page 22, line 20 through line 23.
Following: "(b)"
Strike: the remainder of subsection (b) in its entirety
Insert: "(i) The department shall, by rule, establish reporting
   requirements that would not allow multiple business
   identities to be formed to obtain multiple exemption
   thresholds for what are functionally single businesses. The
   rules may require individual and taxpayer identification
   numbers for pass-through entities, as defined in 15-30-101,
   and their owners, partners, and officers to allow the
   department to track exemptions through the entities.
   (ii) Whenever one member of a firm or one of the proper
officers of a corporation has made a statement showing the
property of the firm or corporation, another member of the firm
or another officer is not required to include the property in
that person's statement but the statement must show the name of
the person or officer who made the statement in which the
property is included.
   (iii) The fact that a statement is not required or that a
person has not made a statement, under oath or otherwise, does
not relieve the person's property from taxation."

- END -

Explanation - The purpose of these amendments is to remove the
provision that aggregates the property of related parties as
defined under the §267 rules of the IRC that disallow losses
between related parties and to give the department of revenue
power to adopt rules to prevent splitting entities artificially
to maximize the exemption, similar to the rule-making grant
contained in HB 529.